NOONAN PATRICK F

Form 4

January 03, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

| 1. Name and Address of Reporting Person * NOONAN PATRICK F | | | 2. Issuer Name and Ticker or Trading Symbol SALIL CENTERS INC. [PES] | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|-------------------------------|-------|--|-----------------|---|--|--|--|---|
| | | | SAUL CENTERS INC [BFS] | | | | (Check all applicable) | | |
| (Last) (First) (Middle) 7501 WISCONSIN AVENUE, 15TH FLOOR | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/02/2013 | | | X Director Officer (gives below) | ve title Oth | % Owner oner (specify | |
| (Street) | | | 4. If Amendment, Date Original | | | 6. Individual or Joint/Group Filing(Check | | | |
| BETHESDA, MD 20814 | | | Filed(Month/Day/Year) | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Table | e I - Non-D | erivative S | Securities Ac | quired, Disposed | of, or Beneficia | lly Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction (Month/Day/ | any | emed on Date, if /Day/Year) | Code (Instr. 8) | 4. SecurionAcquired Disposed (Instr. 3, | (A) or of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Series B Preferred Stock | | | | | | | 10,000 | D | |
| Common Shares | | | | | | | 6,016 | I | Wife |
| Series B Preferred Stock | | | | | | | 10,000 | I | Wife |
| Series A Preferred | | | | | | | 4,000 | D (4) | |

Common Shares

8,537.78 <u>(6)</u> D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | 5. Number or Derivative Securities Acquired (Disposed of (Instr. 3, 4, 5) | A) or of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---------------------------------------|---|--------------|--|--------------------|---|----------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Phantom Stock (2) | \$ 43.8 <u>(1)</u> | 01/02/2013 | | A | 210.615 | | <u>(3)</u> | <u>(3)</u> | Common Stock | 210.61 |
| Stock Option | \$ 40.35 | | | | | | 05/01/2006 | 05/01/2016 | Common Stock | 2,500 |
| Stock Option | \$ 54.17 | | | | | | 04/27/2007 | 04/27/2017 | Common Stock | 2,500 |
| Stock Option | \$ 50.15 | | | | | | 04/25/2008 | 04/25/2018 | Common Stock | 2,500 |
| Stock Option | \$ 32.68 | | | | | | 04/24/2009 | 04/24/2019 | Common Stock | 2,500 |
| Stock Option | \$ 38.76 | | | | | | 05/07/2010 | 05/07/2020 | Common Stock | 2,500 |
| Stock Option | \$ 41.82 | | | | | | 05/13/2011 | 05/13/2021 | Common Stock | 2,500 |
| Stock Option | \$ 39.29 | | | | | | 05/04/2012 | 05/04/2022 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| NOONAN PATRICK F 7501 WISCONSIN AVENUE 15TH FLOOR | X | | | | | | |

Reporting Owners 2

BETHESDA, MD 20814

Signatures

Scott V. Schneider, by Power of Attorney

01/03/2013

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- **(1)** 1 for 1

Pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and the Deferred Fee Agreement executed by the reporting

- (2) person, the reporting person has elected to defer receipt of his director's fees, and receive phantom stock, the amount of which is calculated as the quotient of the dollar value of fees deferred, divided by the fair market value of the issuer's shares on the date the phantom stock is received.
- (3) The conversion of phantom stock into shares of the issuer's common stock is governed pursuant to terms of the issuer's Deferred Compensation Plan under its 2004 Stock Plan, as amended, and the reporting person's Deferred Fee Agreement.
- (4) Self-IRA
 - Includes 304.135 shares (\$42.2289/share) awarded October 31, 2012 as dividend reinvestments on shares of phantom stock held by the
- (5) reporting person pursuant to the issuer's Deferred Compensation Plan under its 2004 Stock Plan and shares of phantom stock issued under the issuer's Deferred Compensation Stock Plan for Directors.
- (6) Balance increased by October 31, 2012 Dividend Reinvestment Plan award of 25.678 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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